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WANKAONLINE

WANKA ONLINE INC.

萬 咖 壹 聯 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1762)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions of the Subscription Agreement have been fulfilled and the completion of the Subscription took place on 20 January 2020, whereby 25,789,000 Subscription Shares were allotted and issued to the Subscriber at the Subscription Price of HK$1.90 per Subscription Share.

Reference is made to the announcement of Wanka Online Inc. (the "**Company**") dated 7 January 2020 (the "**Announcement**") in relation to, among others, the conditional subscription by Xin Point Holdings Limited (a Cayman Islands company listed on main board of the Stock Exchange (stock code: 1571)) of 25,789,000 new ordinary shares in the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions under the Subscription Agreement have been fulfilled and the completion of the Subscription took place on 20 January 2020 (after trading hours). A total of 25,789,000 Subscription Shares were allotted and issued by the Company to the Subscriber at the Subscription Price of HK$1.90 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The 25,789,000 Subscription Shares represent (1) approximately 2.03% of the issued share capital of the Company immediately before the completion of the Subscription and (2) approximately 1.99% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Set out below is the shareholding structure of the Company immediately before and after the completion of the Subscription:

Name of Shareholders	Immediately before the completion of the Subscription		Immediately after the completion of the Subscription	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Wanka Media Limited and/or Mr. GAO Dinan (i)	488,248,800	38.35	488,248,800	37.59
Countryside Tech Inc. and/or Mr. ZHENG Wei (ii)	488,248,800	38.35	488,248,800	37.59
Ms. ZHOU Yan (iii)	5,000,000	0.39	5,000,000	0.38
Korea Investment Partners Co., Ltd. and/or Korea Investment Holdings Co., Ltd.	105,391,430	8.28	105,391,430	8.11
Mr. ZHU Jing (iv)	76,200,470	5.98	76,200,470	5.87
Sub-total	674,840,700	53.00	674,840,700	51.95
The Subscriber	–	–	25,789,000	1.99
Other public Shareholders	598,375,650	47.00	598,375,650	46.06
Total	1,273,216,350	100.00	1,299,005,350	100.00

Notes:

(i) Mr. GAO Dinan is deemed to be interested in the entire interests as at the date of this announcement held by (i) Wanka Media Limited, a company wholly owned by him and holds 269,384,300 Shares; and (ii) Mr. ZHENG Wei and his wholly-owned company, being Countryside Tech Inc., as they are parties acting in concert.

(ii) Mr. ZHENG Wei is deemed to be interested in the entire interests as at the date of this announcement held by (i) Countryside Tech Inc., a company wholly owned by him and holds 218,864,500 Shares; and (ii) Mr. GAO Dinan and his wholly-owned company, being Wanka Media Limited, as they are parties acting in concert.

(iii) Ms. ZHOU Yan is an executive Director and is interested in restricted share units granted to her under the 2016 Share Incentive Scheme entitling her to receive 5,000,000 Shares.

(iv) Mr. ZHU Jing is deemed to be interested in the interests through Shenshang Xingye Venture Capital Limited, Richland China Limited Partnership, Investnet Finance Limited and Richforest Global Investments Limited, all of which are controlled by him.

By order of the Board
Wanka Online Inc.
GAO Dinan
Chairman

Hong Kong, 20 January 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. GAO Dinan, Mr. ZHENG Wei and Ms. ZHOU Yan as executive Directors; Mr. SONG Chunyu and Mr. CHEN Tao as non-executive Directors; and Mr. CHEN Baoguo, Mr. LIANG Zhanping and Ms. ZHAO Xuemei as independent non-executive Directors.

* *For identification purposes only*